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WALLING, WILLIAM E. and LAIDLWER, HARRY W. (Ed.) *State Socialism, Pro and Con.* Pp. xliv, 649. Price, \$2.00. New York: Henry Holt and Company, 1917.

*State Socialism* is defined as the policy of extending the economic functions of the state. Inasmuch as tendencies in this direction have been notable throughout the world for more than half a century, there is nothing new in kind about recent extensions of such activities. But the degree of progress has been so rapid since the beginning of the war that comprehensive samples of recent development are well worth collecting for general scrutiny and appraisal. Primarily a source book, with selections written by experts or skillfully chosen from official reports, the volume is in no sense a plea for collectivism. Its object is simply to show the spread of state socialism and to indicate the possible direction and extent of future growth.

Finance, transportation, the extractive and elaborate industries and social enterprises in the interest of the individual as citizen, consumer, producer and taxpayer, all receive illustrative handling which brings out the character and extent of recent collectivistic development. The task is well done. No attempt is made to force on the reader any particular point of view, but the mass of data leaves little room for doubt about what is really happening. Indeed, the accumulation of those data is so vast that the main field of usefulness of the book will doubtless be as a work of reference.

R. C. McC.

#### POLITICAL SCIENCE

BARKER, HARRY. *Public Utility Rates.* Pp. xiv, 387. Price, \$4.00. New York: McGraw-Hill Book Company, Inc., 1917.

GRUNSKY, CARL EWALD and GRUNSKY, CARL EWALD, JR. *Valuation, Depreciation and the Rate-Base.* Pp. viii, 374. Price, \$4.00. New York: John Wiley and Sons, Inc., 1917.

*Public Utility Rates* is a discussion of the principles and factors underlying charges for water, gas, electricity, communication and transportation service. The author is an engineer and associate editor of the *Engineering News*. He is thoroughly informed and his book is replete with sound information. Any writer on this subject must, under present circumstances, expect to have his book examined closely whether he leans corporation-ward or public-ward. Mr. Barker has tried to steer his course between the two, but in case of doubt goes with the corporations. The author says, for instance, that some 5 per cent is not an unwarranted amount for omissions in inventories though 2 or 3 per cent would seem to suffice for a large property of comparatively few items, and 15 per cent may be fair at the other extreme of a smaller property with many and scattered items which are difficult to check up. Those familiar with the decisions on this matter will see that the author justifies a much higher percentage for omissions than is usually accepted by courts and commissions. The author's analysis of depreciation as it affects utility rates is particularly keen and worthwhile. That the book came out in the year 1917 is evidenced by the following statement: "There have been cases of vociferous demand for higher rates to prevent calamity, where equal energy applied at home to the study of organization of men and the use of